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As a whole the treatment of the era is strikingly uneven. The paramount excellence of some of the chapters is so evident that the weakness of the others is made especially evident. The usual bibliographies are found at the close, but as in the previous volumes no attempt at a valuation of the works is made. There are occasional slips, especially in the matter of citing later editions, as if the original were meant. The announcement by the editors that after the issue of Volume XII, the narrative will be supplemented by a volume of maps and by another containing genealogies and other auxiliary information, with a general index to the entire work, will be generally welcome.

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Conant, Charles A. *Wall Street and the Country.* A Study of Recent Financial Tendencies. Pp. x, 247. Price, \$1.25. New York: G. P. Putnam's Sons, 1904.

In these days when the public mind seems charged with doubt and suspicion respecting all financial and capitalistic institutions, and many persons in their eager desire to crush certain forms or methods of industrial organization and procedure would hurry forward into universal socialism, this little volume of essays should obtain an extensive reading. Herein are six studies of as many important phases of recent economic or financial developments. They relate to: (1) "The Future of Undigested Securities;" (2) "The Trusts and the Public;" (3) "The Function of the Stock and Produce Exchanges;" (4) "The Economic Progress of the Nineteenth Century;" (5) "Putting China on the Gold Standard," and (6) "The Growth of Trust Companies." Those who infer from the title given the volume that they can learn from its contents much concerning the intimate transactions of "Wall street," of its intricate mechanism, of its "bull" and "bear" operations, the "short" and "long" sellers, and the tricks of the pit and the curb in "corners" and panics will be disappointed. The title is transcendental and suggestive of the subject-matter.

Mr. Conant's main objective, so far as his discussion relates to recent stock exchange operations and capitalistic combinations, is to demonstrate that two plus two makes four and will continue so to sum up despite recent novel and perplexing developments that seem to suggest a different conclusion. Recent stock operations, such as the marvelous increase of industrial securities and the astonishing growth of trusts and gigantic corporations, have not been irrational nor hostile to the public welfare. On the contrary, trusts, although novel, are normal results flowing from immense increases in disposable capital and declining interest rates. Industrial stocks are not a whit different from any other corporate securities and they are subject to the same laws of value that are conveniently summed up in the law of supply and demand. The trust is an effective device for increasing the efficiency or productiveness of the people's disposable capital. Mr. Conant's analysis and discussion of most points, especially where popular opinion

inclines strongly to repressive measures, is illuminating and judicial in tone. He shows clearly that "publicity" is not a panacea for the evils of stock jobbing. Certain beneficial results can be secured from public inspection and exhibits, but the primary cause of the evils most loudly complained of in this connection, is due to the investor's overweening desire for abnormal profits or interest or dividends. No amount of publicity or governmental paternalism can prevent men and women making stupid investments when they are seized with a mania for "getting rich quick." All that government can do successfully in such premises is to prohibit and punish gross fraud or perversion.

Mr. Conant's admirable discussion is, however, subject to some adverse criticism. He contemplates the recent phenomena of stock manipulation chiefly if not entirely from the point of view of the investor and the promotor of capitalistic enterprises. But while, in the large, the interest of these classes is likewise that of the public, yet we know that there is more or less conflict between the general welfare and unrestrained private venture; and no matter how much we may deplore increasing governmental interference in current industry and commerce, the necessity therefor seems imperative. Mr. Conant expresses marked skepticism respecting the wisdom of federal control of corporations, because corruption would so concentrate at Washington (page 73), and regards as satisfactory the present state control (page 213). As one considers the frightful corruption that for years has reeked in the legislative precincts of the state capitols of Delaware, Illinois, Missouri, Pennsylvania and Rhode Island we doubt the sufficiency of his argument. His assertion that the state inspection laws of New York and Massachusetts insures the "solvency and sound management" of trust companies is hardly consistent with not a little of his argument adverse to governmental regulation. Moreover, we suspect that there are solid grounds for the general consensus of opinion that the national banks are subject to more thorough-going and effective supervision than the banks of any state government in the Union; and a consideration of the essential principles of effective administration will indicate that the national administration must needs excel state or local administration from the very nature of the conditions under which they exist.

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Edgington, T. B. *The Monroe Doctrine*. Pp. viii, 344. Price, \$3.00. Boston: Little, Brown & Co., 1905.

The first half of this volume is a somewhat conventional discussion of the origin and more important applications of the Monroe Doctrine. The second half, which is suggestive and decidedly original, deals largely with conditions as they now exist in the Latin-American republics and the duties imposed upon the United States by its assertion of the Monroe Doctrine. The author devotes much space to a refutation of the "Calvo Doctrine," meaning thereby the denial by a well known Argentine publicist of the right